

---

## NEWS RELEASE

### **MERGER OF UNITED OVERSEAS BANK LIMITED AND INDUSTRIAL & COMMERCIAL BANK LIMITED**

**Singapore, 8 August 2002** - United Overseas Bank Limited ("UOB") is pleased to announce that the Deputy Prime Minister, Mr Lee Hsien Loong, had on 6 August 2002 issued the Certificate of Approval pursuant to Section 14A of the Banking Act (Cap. 19) approving the merger (the "Merger") of UOB and Industrial & Commercial Bank Limited ("ICB"), in accordance with the provisions of Sections 14A to 14C and the Fifth Schedule to the Banking Act (Cap. 19). The Merger will take effect upon the lodgement of, inter alia, the Certificate of Approval with the Registrar of Companies on 28 August 2002 ("the Effective Date").

On the Effective Date, all the undertakings of ICB shall, by operation of law, be transferred to and vested in UOB as if in all respects UOB were the same person in law as ICB, and all contracts and agreements entered into by or made with ICB or to which ICB is a party before and in force on the Effective Date shall be binding against or in favour of UOB as if UOB had been a party thereto instead of ICB.

The Merger is part of UOB's on-going exercise to consolidate its subsidiaries for greater efficiency of resources. At the same time, the Merger will enable UOB to compete more effectively in the competitive domestic market.

---

**For further information, please contact:**

Mrs Nancy Lai  
UOB Corporate Affairs Division  
Tel: (65) 6539 3986  
Fax: (65) 6538 2559  
Email: [Nancy.Lai@UOBgroup.com](mailto:Nancy.Lai@UOBgroup.com)